

STATEMENT OF REP. FRANK WOLF, R-VIRGINIA
Senate Budget Committee
Tuesday, November 10, 2009

I have never been more concerned about the future of our country. America is going broke. The federal government now owes more in debts and commitments than the total combined net worth of all Americans. The national debt is racing toward \$12 trillion and growing at rates that haven't been matched since World War II. Some believe it could grow by \$1 trillion a year for the next 10 years.

In addition, we have amassed massive unfunded "promises" to guarantee future entitlement benefits that when added with liabilities like the debt, total \$57 trillion. That means every man, woman and child in America owes \$184,000.

The United States could soon lose its coveted AAA bond rating, making it even more difficult to borrow money. The dollar appears to be losing its important status as the primary international reserve currency, meaning everything traded internationally, such as food and oil, would increase in price.

And our biggest "bankers" are Japan, China and oil-exporting countries such as Saudi Arabia. Is it really such a good idea to be so indebted to countries like Saudi Arabia, the home of the 9/11 terrorists, and communist China, which is spying on us, where human rights are an afterthought, and Catholic bishops, Protestant ministers and Tibetan monks are jailed for practicing their faith?

Then there is the news we just got Friday: unemployment has hit 10.2 percent. It hasn't been that high since 1983. This means fewer people working to pay this debt.

Can't you feel it? Can't you feel that something is just not right?

For three years now, I have been calling for a bi-partisan, blue ribbon commission to take on the issue country's long-term financial health. I first introduced such legislation in June 2006. There just is no other way to deal with this problem. Congress is never going to tackle the growing cancer of spending on its own. The system is broken. In my 29 years in Congress, I have never seen the level of partisanship that we see today.

I often refer to an old Simon and Garfunkel song when I talk about this issue. It's called the "Boxer" and you may recall the lyrics: "Man hears what he wants to hear and disregards the rest." That is what is happening. That is why we need a commission made up of men and women who care more about their country than their party; who aren't constantly looking over their shoulder worrying about how they voted on this issue or that issue.

Simply put, a commission is the only way. Without it, we will have the same old tired process, drawing lines in the sand while the tsunami of debt comes crashing toward the shore.

The commission Jim Cooper and I envision would hold public meetings across the country to hear from the American public. Listening will be key. There has to be an honest discussion with the American public about the choices our country faces.

Everything – and I mean everything, from entitlement spending to tax policy – would be on the table. This is the only way to deal with this issue. If we go in saying ‘you can’t touch this, or you can’t do that,’ it won’t work. Nothing should be pre-judged or preconceived.

After listening to the American public, the commission would then develop a series of recommendations to improve our nation’s financial health. And under the enacting legislation, Congress would be required to vote up or down on the panel’s proposal, similar to the successful base closing process. There would be no avoiding the hard choices.

Jim (Cooper) and my commission’s idea – we call it the SAFE Commission, which is short for Securing America’s Future Economy – continues to receive wide support.

More than 80 members of the House from both sides of the aisle are co-sponsoring the measure. Clearly, it is picking up momentum in the Senate. Public interest groups, business leaders, think tanks, syndicated columnists and editorial pages across the country all have endorsed the SAFE Commission as the way forward. A national survey earlier this year revealed that 56 percent of those polled said a bipartisan commission is the best way to tackle the growing budget deficit and national debt.

Let’s face it. We are at a fork in the road. We can continue down the same path, which means that in just 15 years every penny of the federal budget will go toward entitlement spending and retiring our debt, or we can start making the hard choices now, knowing that it may be a little rocky to start, but would give us the ability to build – and travel – a new road to the future.

Let me close by recounting the remarks of Norm Augustine, the former chairman and CEO of Lockheed Martin, at a press conference earlier this year unveiling a report from the well respected Center for the Study of the Presidency and Congress titled, “Saving America’s Future: A Challenge to the American People.” The report paints a stark and troubling picture of the nation’s challenges. One of its recommendations, by the way, is to create a bipartisan commission to deal with the looming financial tsunami that could overtake us.

Norm, who was the co-chairman of the group that prepared the report, best captured the situation we now find ourselves in when he said:

“In the technology-driven economy in which we live, Americans have come to accept leadership as the natural and enduring state of affairs. But leadership is highly perishable. It must be constantly re-earned. In the 16th century the citizens of Spain no doubt thought they would remain the world leader. In the 17th century it was France. In the 19th century, Great Britain. And in the 20th century it was the United States. Unless we do things dramatically different, including strengthening our investments in research and education, the 21st century will belong to China and India.”

Thank you.